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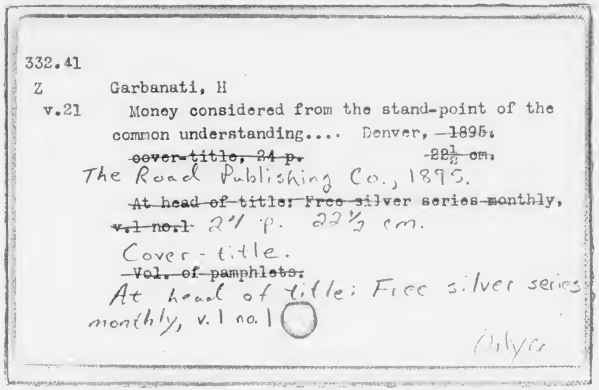
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MONEY

Considered from the Standpoint of the Common Understanding of the Plain People.

—BY—

H. GARBANATI,

DURANGO, COLO.

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MONEY.

"I am a missionary in the cause of the money of the people and do not seek or expect to make profit. So read and pass me to your neighbor or friend."—Money.

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MONEY.

CHAPTER I.

THE BAD CONDITION OF THE COUNTRY AND THE DISTRESS OF THE PEOPLE ARE CAUSED BY VICIOUS LEGISLATION—AND THE GOVERNING POWERS SEEM TO THINK MILITARY PREPARATIONS WILL EFFECT A CURE—THE COMMON SENSE OF THE PLAIN PEOPLE MUST BE APPEALED TO—MONEY IS AS NECESSARY TO THE BODY POLITIC AS BLOOD IS TO THE PERSON—YET THE POLICY OF CONGRESS IS TO CUT SHORT THE SUPPLY—THE SERVANT HAS BECOME THE MASTER—THE SLAVE A TYRANT.

The tremendous political tidal wave which swept over this republic on the sixth of November, 1894, must have set the people to thinking as to the cause or causes of that destructive wave.

Why the Democrats, who two years ago had their inning with almost as overwhelming a force in 1892, should, seemingly, be blotted out of existence, is difficult even to imagine.

The wave cannot have been caused by the repeal of the purchasing clause of the Sherman act, because in the states where the tidal wave was the most pronounced such repeal was most emphatically demanded, and the political party that almost unanimously insisted upon its repeal has just been returned to power.

Nor could tariff legislation account for the wave, for the Democrats two years ago were restored to the control of national affairs in order to make more radical changes than they have accomplished.

Whatever the cause or causes, there is a spirit of unrest stalking over the land, which, in the befogged understanding of the people at large who have been miseducated by a subsidized press and corrupt public speakers, can be allayed only by pitching the government from one of the old parties to the other and back again, as a shuttlecock between two battledores.

The facts and the conditions remain.

Millions of willing workers are unable to find employment.

Hundreds of thousands are on the very verge of starvation amidst plenty of food.

People are shivering with cold and are homeless,while crowded warehouses and empty dwelling places surround them.

An immense army of tramps, gaunt, ill-clad and hungry, traverse the land.

Crime of every nature, suicide and insanity, are on the increase.

The deep chasm which separates the rich from the poor—the creditor class from the debtor class—is rapidly widening.

On the one side, palaces; on the other side, hovels.

The crop of millionaires is rapidly increasing, and in converse degree, so is the crop of the needy and homeless.

Amidst all this distress the power of money has enhanced; values both of property and labor have decreased; but the debt values remain the same and the interest thereon steadily creeps along.

What then is the cause or causes?

These conditions are not the result of natural causes. There has been no pestilence or famine raging in the land; nor has war desolated the country. On the contrary, the republic has never been freer from impending foreign danger than since this ruinous state of affairs set in.

Nevertheless, a military education is being inculcated in our schools, and military organization is being stimulated in every direction. To meet what danger? To fight whom, are these soldiers drilling?

Whence comes this unhealthy state of public affairs, this state of common distrust?

It cannot be denied that these conditions are concurrent with the rule, and are the products of the two old political parties—are the results of their legislation, the natural effects of the laws made by legislators who were elected to provide for the general welfare and the public safety.

One of these parties, admitting the bad condition of the country, says a high tariff is the cause.

The other says it is a low tariff.

The prosperity of our country does not rest upon foreign commerce; that is, simply the exchange of products which have not found domestic markets.

But whether the evils which possess us are caused in whole or in part by the tariff, or whatever the cause, vicious legislation is chargeable with those evils.

But the cause is neither a high nor a low tariff.

The tariff, it is true, bears an important part in the economic affairs of the nation, but a part only.

Whether high or low tariff, the people can adapt themselves to it, although unequally, provided there is employment for them; provided, also, there are not large masses of unemployed in the labor market to pit themselves against the employed, in the struggle for the means of existence.

As the matter stands, the tariff question has but little to do with the great inequalities in the conditions of the people.

Not one tithe of the thirty thousand millionaires in this country are the product of the tariff.

There must be some other cause for the numerous ills which afflict the American body politic.

There must be some other reason why the millions of unemployed stand pitted against the employed in the unprotected labor market.

It is to the cause or causes thinking people must address themselves if they desire to right the wrong by applying the remedy.

The question arises, have the writers and the speakers, the men in Congress and the men not in Congress, addressed themselves to the common understanding of the plain people and explained clearly why these things are so?

Or have they bewildered them with figures and figures of speech, with historic parallels and platitudinous statements; with deductions from unstated predicates and with merely oratorical assertions and conclusions?

Have they instructed the masses who have had no opportunities for the study of political economy, in such elementary facts and principles as go to make successful government and build up a healthy commerce, so that from them, the plain people can draw their own deductions?

The people must be spoken to as "the people," not as legislative bodies—not as learned pundits.

A study of elementary principles based on common and accepted facts may readily impress the plain people with the ultimate fact they are seeking, and that is, the distress and impending political and financial ruin which threatens the republic, is the natural consequence of the financial policy which has put it fast into the clutches of the money power.

As blood is to the animal system, so is money to government and commerce.

In each there must be sufficient in quantity and of the proper quality to insure a healthy system.

To drain a human body of its blood, or a country of its money is to insure its death.

And yet, that is just what our lawmakers have been doing with the money of our country.

They are steadily draining out the life-blood [of government—the life-blood of commerce, and in so doing they obey the dictates of the blood-suckers, of the men whose profits consist in the people's taxes.

Instead of increasing the volume of money with the increase of people and the products of labor, which need more, they have persistently decreased its volume, by striking down one-half of that (silver) which was money.

They have cut short the supply of the remaining half. For the supply of gold is largely the product of the silver mines, large numbers of which are now closed down; so that, being steadily drained of its life-blood, the nation is staggering toward political death.

Oh, what a fearful responsibility rests upon the statesmen of the two old political parties! What is there in this money which plays so important a part in the civilized world? should be the first question to those who aim at the restoration of prosperity in this republic.

CHAPTER II.

MONEY IS THE PRODUCTION OF GOVERNMENT, NOT OF NATURE—THERE NEVER HAS BEEN TOO MUCH MONEY IN CIRCULATION—AN INSUFFICIENCY OF MONEY NECESSITATES DEBT—BREEDS INTEREST—IS THE IDEAL BUSINESS OPPORTUNITY FOR USURY AND KINDRED OCCUPATIONS—THE FEARFUL DANGER TO THE REPUBLIC FROM A SINGLE GOLD STANDARD—BY COMBINATION A FEW PEOPLE CAN DOMINATE THE NATION, ITS PROSPERITY AND ITS PEOPLE.

Yes, what is this thing money, which so completely controls the civilized and the semi-civilized world; which breeds purse-proud aristocrats and slavish dependents and induces men to assassinate their very country to obtain it in excess?

Webster, in his dictionary, defines it as "coin; stamped metal, usually gold, silver or copper, stamped by public authority and used as a medium of exchange of commerce * * * the representative of commodities of all kinds, of lands and everything that is capable of being transferred in commerce."

He might have added, everything that is made a measure of value by custom from the time when the memory of man runneth not to the contrary. For there are people who do not use metal as money. Some of the savage tribes of Africa use shells.

The commission of 1867, consisting of three United States Senators, three members of the House and three Secretaries, among other things, said: "Money is the great instrument of association, the vitalizing force of industry, the protoplasm of civilization, and as essential to its existence as oxygen is to animal life.

"Without money, civilization could not have had a beginning, and with a diminishing supply it must languish, and, unless relieved, finally perish."

Whatever it is, its original purpose was for the benefit of mankind, the promotion of the welfare of the general people and the advancement of the civilization which embraces all classes and favors none. Such a tremendous factor in the business affairs of mankind, it would seem, ought to be handled with the utmost care by those entrusted with its management. Statesmen, only, should tamper with what has been the money of ages.

That about one ounce of gold metal, having the stamp of the government upon it, should be considered an equivalent for a cow, a horse, forty bushels of wheat, etc.; that a comparatively small heap of it should become exchangable for a house and lot, or a ship and cargo, is a matter worthy of the most profound consideration and can be explained only on the theory of the general welfare and public necessity. For gold is but a metal and like other metals is, taken from mother earth whose ample bosom contains boundless quantities of it. Gold has no sacred qualities as its worshippers, who worship it for profit only, desire to invest it with. Nor, when stripped of its money quality, when divested of its fiat value, is it the most valuable of the metals in common use; nor is it "honest," when used as money as its worshippers pretend, because it cannot perform all the functions of money; cannot reach down deep enough into values; cannot represent a value below its lowest coin designation.

Demonetized, deprived of the stamp of the government, gold would be nothing but bullion, which, like other metals, would have to seek a market, and like them, be at the mercy of market manipulators, and also like them, its utmost value would be in accordance with the average labor of producing it, and the uses to which it could be put. As mere bullion, as compared with silver, the value of gold would be nearer 1 to 13 instead of 1 to 31 as now with silver debased, for silver has

more uses than gold, and is, itself, a measure of other values, which gold is not; for an ounce of silver is always exchangable for about the same value of other commodities. Besides, gold cannot measure a thing of less value than its smallest coin. A foot measure cannot measure an inch, nor a gallon measure a pint, so that many values remain unmeasured, with gold as a single standard of measurement. A standard of measurement must be minimum, not maximum.

Why, then, should gold be money in preference to silver or other metals? Nothing but the fiat of Congress has made it so. The fiat of the people has not, for they were not consulted. No convention, national, state, or of any political division of the people; no representative body whatever had expressed a desire for the passage of the act of 1873, and none, except representatives of the money power, for any measure since, tending to the demonetization of silver or the establishment of a single standard of value.

The money of a country stands in the place of all the property of the country, for should all the property of the country be sold at once all the money of the country would be its price.

But practically the money of a country represents the commerce of a country, the daily business transactions, and only that which is in actual circulation is the money of commerce.

Money idle in the treasury, in the banks, hoarded up in various ways and places, is not in circulation, and wise legislators must take the probabilities of non-circulation into consideration in providing money in sufficient quantity to carry on the affairs of the country.

It would seem, then, there should be money enough in probable circulation to transact all the business of the country, and what the amount shall be can be readily ascertained or estimated from past business transactions. In order to educate legislators in such matters we have an expensive undertaking in the census, and since the government provides money as a representative of values, it becomes its duty to arrive at the proper per capita, and at fixed intervals adjust it, so there may be in the country always a reliable amount and of a nature or natures with which to measure everything of recognized value.

That metal money, gold and silver, has never been equal to the demands of business in the United States (and doubtless never will be) is proved by the various expedients which have been provided to meet deficiencies, such as treasury notes, green backs, bank notes, bills of credit, etc. But such paper conveniences to the amount of actual money in circulation are merely representatives of such actual money, and all were presented for redemption on the same day, only such as were presented first to that amount could be redeemed and those only to the amount of money that could be obtained for that purpose; the balance would stand repudiated, for all are drawn against the same fund—the money in the country. But, in accordance with the probabilities of presentation, risks are taken.

Without such risks there would be no banks, and banks are permitted to take the risk of 75 per cent. not being presented and are safe at that, provided a panic does not come and their depositors, not the holders of their notes, do not make a run on them. No bank is bursted because of a presentation of its notes for redemption.

If the government would issue greenbacks, instead of bonds and buying gold, it could safely risk 90 per cent. and be safe from a run on its treasury, for its debtors, not its creditors, are its depositors. Besides, gold would be paid in faster than it could be paid out.

It must be clear, then, there should be a sufficiency of money in the country to meet all its transactions, either of coin, or coin and paper safely based on it.

If there is not enough money, or paper based on it and recognized as money, either the buiness of the country must fall off and thus cause disturbances and want of employment which would create new disturbances, or people must go into debt, however unwilling to do so, in hope the money tide flowing their way will enable them to get enough of the stream of commerce to pay off their debts.

But, if the business becomes stagnated, or the tide does not reach them in good time, then their debts cannot be paid and their property must be sold to pay them, perhaps leaving them still in debt.

An insufficiency of money is the natural cause of debt, and debt and interest make the ideal business of the usurer, the broker, the pawnbroker, and kindred occupations.

In fact, it is the cause of nearly all

the political evils our country is afflicted with.

In his report of July 1, 1893, the secretary of the treasury gave as the whole stock of money in the United States, gold coin, $519,156,102; gold bullion, $78,541,583; silver dollars, $419,332,450; fractional silver coin, $77,415,123; silver bullion, $190,113,911.

These figures mean simply what there ought to be.

No account is taken of losses by fire, shipwreck and other causes.

But, under our present monetary system, which has demonetized silver, which the gold power insists is not money, but only a commodity, the utmost amount of what they call money in the United States, counting the gold bullion as a part, is $597,697,685, or less than six hundred millions of dollars, with which to do the whole business of the country, including the payment of salaries and taxes, more than half of which amount has to be transferred annually, into the federal treasury.

Upon this six hundred millions of gold, under our present financial system, is based all the values of the country.

All paper obligations of whatever kind and nature, interest bearing bonds, national, State, county and municipal, railroads and other corporations; all the greenbacks, national bank notes, silver certificates, bills of credit, private bonds and promissory notes, bank accounts and numerous other forms of indebtedness, are based on this same fund and drawn against it, for all now are made payable in gold money.

Is it strange, then, that the people are in debt, that distress and despair afflict the nation; and that its wealth is gravitating into the control of but few of its people, to be used by them for the enslavement of their fellow-men, from whom they obtained it?

In order to obtain a clearer idea of the fearful power of gold money, as now adjusted in the United States, imagine this six hundred millions gathered together. It could be stored in an ordinary business room 25x100 feet, with ample room to arrange it in convenient packages.

Think of such a heap of a single metal controlling the government of the United States and all other governments within the national boundaries, and all the business transactions of the people, together with their destinies!

What an immense prize for the gold power to get hold of!

What a fearful menace to the institutions of the republic!

And yet, such a state of affairs is possible. There are in the United States fewer than one hundred persons whose aggregate wealth exceeds the whole amount of gold money in the country, and should they think proper to combine they could easily get control of the major part of it.

In such a case the whole machinery of the government would stop, commerce would become stagnated, not a ship could sail, not a wheel turn, not a mill or a factory could be in operation without their consent, for with the money of the country they could control everything and everybody in it.

Such a state of things is not probable, for the ruin and despair it would cause would react upon the oppressors, who would be absorbed in that ruin.

Yet who knows what risks the money power will take?

They know the potential power of money—know they can procure all the men they may need to control their fellow-men.

Is there any connection between this possibility and the proposed increase of the military arm of the government and the stimulation of military organizations?

Anyway, that the money and wealth of the country are rapidly falling within the control of a few persons, demonstrates the fearful misgovernment of the "Great Republic."

CHAPTER III.

ABOUT THE BONDS OF THE GOVERNMENT AND THE BONDAGE OF THE PEOPLE —EVERY ISSUE OF THE BONDS IS A CONTRACTION OF THE CURRENCY— ABOUT NATIONAL BANKS AND THEIR UNEARNED INTEREST UPON INTEREST—A CURIOUS THEORY BY WHICH THE NATIONAL BANKS ARE CONSIDERED SAFER THAN THE GOVERNMENT UPON WHOSE INDEBTEDNESS THEY BASE THEIR CREDIT—AND BY WHICH THE DEBTOR IS MADE THE DEPOSITORY OF THE CREDITOR—THE REPUBLIC IS IN DANGER.

The most dangerous and insidious foe to the republic is the bonding system.

Interpreted as it is by the president of the United States and his Secretary of the Treasury, it bids fair to change our form of Government and turn it into a cold, heartless autocracy of mere wealth, which, acting in accordance with the practical policy of the money power, will treat labor as a commodity, purchasable at the lowest rates in the labor market, and the laborer as a slave, more profitable to control than to own, as ownership involves a duty to preserve and protect, while a hired laborer, when he becomes useless for work, must do the best he can for himself or starve if needs be.

The ultimate aim of the money power is to condense society into two classes —the debtor class and the creditor class.

The whole trend of legislation is that way; property rather than persons being the special care of legislators.

The recent issuance of bonds illustrates the system newly inaugurated and which the people seem willing to submit to, if we may judge of their inclinations by their votes.

The demonetization of silver, coupled with the "banker's panic," resulted in throwing a million of people out of employment, the shutting down of mines, mills and factories, and in producing a general stagnation in every class of business.

Necessarily the money market was also stagnated, and large amounts of money were unable to find profitable investments, or borrowers, unless with extraordinary security. Banks became overstocked with gold.

In this state of affairs the banks, the special wards of the executive branch of the government, demanded an opportunity to obtain interest on another fifty million of their idle gold, at the public charge, and their demand was again instantly complied with by their servants.

So the secretary asked for and received their bids, (the bankers' bids) and issued $50,000,000 of bonds for the people to pay ten years thereafter, with 5 per cent. interest per annum mean while.

This was done on the sole responsibility of that officer by counsel of the president; and yet, Congress is supposed to be the contracting authority of the people.

There were no pressing debts to be paid; no call had been made for the redemption of outstanding and matured obligations.

The bankers alone made the demand and solely in their own interests, one of those interests being to aid in continuing the national bank system.

But the excuse for so issuing bonds was based upon an arbitrary rule of the treasury department to keep on hand one hundred millions of dollars in gold (so much out of circulation) on the pretense of paying greenbacks when presented for redemption, but which are almost never presented for that purpose by the people.

But this gold reserve, twice replenished within one year by the issuance of interest bearing bonds, has been steadily and unlawfully paid out for purposes other than the purpose for which it was bought, and, although the obligations of the government are payable in coin, the treasury always interprets coin to mean gold.

Nevertheless, the treasury is choked with the silver coin the people would gladly receive into circulation.

The result is, there will be a steady draft upon the treasury, by invitation of the treasurer, and a steady issue of bonds to meet the draft for gold.

What the end will be, who can predict?

It will be seen that the stock of gold in circulation, by the issuance of bonds has been diminished fifty millions as well also to the amount of the premium paid, eight millions.

This fifty-eight millions of gold, the "honest" money so much boasted of, if kept in the banks, was ready for circulation—was ready for loans if needed.

Instead, however, of circulating the real the "honest" money, the bankers receive from the people, 5 per cent. on their idle gold, and the currency is contracted to the amount of the fifty-eight millions transferred to the vaults of the treasury.

Those fifty-eight millions, therefore, remain idle.

Meanwhile, should there be a demand for money, instead of loaning the "honest" money, gold, the bankers deposit 90 per cent. of the bonds they have received, with their debtor, the United States, and, by paying 1 per cent. are furnished by their said debtor and depository with national bank paper, beautifully engraved, which, being signed by their proper officers, they are permitted to issue as money.

Thus, instead of loaning what they call "honest" money, gold, they loan evidences of their own indebtedness, which indebtedness is based on the evidence of indebtedness to them, and which indebtedness to them is based on the "honest" money, gold, they put out of circulation and which is supposed to lie idle in the national treasury, awaiting greenbacks which will not be presented; but, in fact, to be again diverted to the use of the banks to enable them to obtain compound interest.

So, that, what has been put into circulation in place of the fifty-eight millions of gold deposited in the treasury is 90 per cent. of the fifty millions of bonds in the form of national bank notes.

This deal has lost to actual circulation the eight millions of gold premium and the 10 per cent. of gold upon which no national bank notes have been issued, and the total result is 5 per cent. per annum interest to the national banks on their fifty millions of idle gold, which fifty millions became exempt from taxation because they bought bonds with it.

By paying 1 per cent., these banks are permitted to issue forty-five millions of their own paper, apparently by them, considered better than "honest" money, which paper evidences of their own indebtedness they may loan at whatever rate of interest they can squeeze out of their borrowers, provided, those borrowers will give them gilt edge security that they will repay these borrowed paper obligations in "honest" money, gold.

"The best banking system in the world," truly, for the banks; but the most execrable for the people.

Verily, our monetary system is a mystery.

Instead of being a vivifying influence upon commerce, it is as a deadly poison, and is sapping the very life-blood of the nation.

Let us consider what is possible and what will be if not checked, for it is intended to be.

It is well-known, the census proves it, there are fewer than one hundred persons in the United States whose joint fortunes exceed the whole amount of gold money in the United States, about six hundred million dollars.

Now, if, instead of the banks playing the confidence game of buying bonds and getting the gold back again for a new deal, these one hundred persons should combine, gather up national obligations, obtain payment and put the gold they receive for them into their own strong vaults and out of circulation; and suppose Patriots Cleveland and Carlisle, pursuing their present policy, should issue more bonds and continue to do so, it would not be long before most of the "honest" money, in the United States would be in the hands of the one hundred or less patriots.*

The imagination simply becomes appalled at the thought of the result.

We should have to turn back into the ages—read the history of thousands of years ago to find a parallel.

We should read of times when a few people owned all in the country; when those beneath them in ownership, of necessity, became debtors; when the creditor was the master, the debtor the slave; and slavery vastly worse than the African slavery we have abolished reigned supreme; when man's inhumanity to man sickens the mind upon reading.

And yet, our present financial system makes such a state of society possible.

All that is required is some masterful villian to initiate the movement—to urge on the bond system, and lead.

Who can safely predict such a state of affairs will not be, and that, within the century, if the people do not awaken to their danger?

Stranger things have happened within modern history—within the recollections of living men.

Nominal republics have been changed into monarchies—into empires almost absolute in form.

Can we truly say our own is now more than nominally a republic?

True, it is a government elected by the people, but a people as well as an individual can commit suicide.

While it may be said that the American people have not committed suicide, it cannot be denied that they time and again put men into power who are constantly stabbing into the very vitals of free government.

They are permitting the Clevelands and the Carlisles to play the despot without let or hinderance.

They are certainly following the guidance of the Shermans and the Reeds.

The strain upon public forbearance is becoming great—may soon reach its utmost tension.

What then?

*—Since the above was written another issue of bonds has certainly been made and sold to the banks, in preference to the people, at prices vastly below what could have been obtained for them by open competition. H. G.

CHAPTER IV.

GOLD AND SILVER THE MONEY OF THE AGES ARE THE MONEY OF THE CONSTITUTION—THE LOGICAL MONEY WITH WHICH THE NATION GREW INTO GREATNESS—CONGRESS WAS NOT VESTED WITH DESTRUCTIVE POWER OVER EITHER—THE POWERS OF CONGRESS ARE CREATIVE AND PRESERVATIVE.

Long before written history, at a time when civilization was in the throes of birth, money of some kind was used in the place of barter to enable people the more readily to exchange the products of labor and store unused products for future use; and for thousands of years gold and silver, as twin measures of values, have been chiefly used for those purposes. During all time since, silver has been the principal money of the human race; the money of the wage earner and dealer in small wares—has always been the small change (as money, not as tokens) for larger wares. 'Tis now the sole money of more than one-half of the human race, and of countries with whom the United States have large commercial relations, and could have more, if her financial system was readapted to their conditions.

It was this money, with copper as a subsidiary coin, that the delegates to the national convention, which formulated the constitution of Sept. 17, 1787, had under consideration and ratified as the constitutional money of the United States. And it was logical money which needed no defense or tinkering.

For, with the free and unlimited coinage of both gold and silver which became incorporated as a part of our money system, at a ratio which was found to be about equal to the production of both metals, the money of the country was governed by the law of supply and demand, and had become automatic in its own regulation, for no producer would offer either metal for coinage when worth more as bullion, nor retain it as bullion when worth more as money, and thus the two metals regulated themselves and each other, and that, more accurately than did any other products of the country.

In fact, they were the only products which did automatically adjust themselves to the public necessities; they were the complement of each other.

At the time of the adoption of the national constitution, gold and silver had been recognized as the money of ages, and it became as fully a fundamental principle of the government as any formulated words could have made it, and no more needed naming as money than did gold and silver need being designated as metals.

They simply were metals, and all the world knew it, and they were money metals by the same acknowledgment of universal consent.

When the several states then met in convention they were each and severally endowed with inherent powers of sovereignty, and among the sovereign powers possessed by all and exercised by some of them, was the power to coin money, the money of universal acceptance. This was a power no state could discharge itself of by its Legislature, because it was a necessary power, of universal application throughout the federation which implied a duty to exercise it for the common welfare.

It could be divested only by the people of a state in such a way as its constitution might provide for the enactment of organic law, and the establishment of a uniform measure of values is organic law. The powers the several states delegated to Congress were such powers as were vested in their several Legislatures by virtue of sovereignty, and through the convention, had delegated to Congress, and they delegated only such powers as are specified in the national constitution and its amendments.

No powers were delegated by implication. Such powers as were not so delegated were reserved to the states respectively and to the people.

Among the powers delegated was the

power "to coin money, regulate the value thereof and of foreign coin."

There is not a suggestion even, in the constitution or its amendments, of the delegation of a power to destroy any kind of the money the States had delegated to Congress the coining of, nor any destructive power whatever over any fundamental principle of government.

The powers delegated were preservative and creative only, so there was no delegated power to destroy the money quality of silver, for it is that quality which is a fundamental principle of government.

If Congress has power to destroy silver as money, then it has the same power over gold. If either, then both, and the destruction of both, without at the same time providing a substitute, would be the destruction of the government itself, of its trade and commerce, of the very republic. For, without money, neither government, trade nor commerce could exist; all would become a prey to destruction.

Chaos would reign.

With the money provided by the constitution, all the affairs of the nation, public and private, were controlled, all values of whatever kind were measured, all contracts, expressed or implied were based on.

All the wars this nation passed through and successfully terminated were aided by the joint use of gold and silver money. During these trying times neither could be dispensed with.

For it was the money of the people, the people's money, which paid the salaries and wages of soldiers, sailors and civilians, with which the government obtained its supplies, and its credit was based upon both; its paper money was mere promises to pay both or either.

It was with such money the nation absorbed into remunerative employment the tens of thousands of discharged soldiers and civilians upon the close of the great rebellion.

With such money there were but few millionaires, and practically no worthless tramps, no starvation and vastly less suffering, insanity, suicide and crime.

And the system worked well because it was logical money.

Being made, by the fiat of the people, representative of all values, it provided a money representation for everything of value, from a child's penny apple to a ship and cargo, which gold alone cannot do.

Having provided money as a substitute for property, a government which fails to provide money for all classes of property, in sufficient quantity and of the variety necessary to accomplish those purposes, either fails in its functions or is traitorous to its trust, for it is entrusted with the welfare of the whole people and the preservation of every variety of their property, regardless of classes.

It was such money the people enjoyed and prospered with from the day of the adoption of the national constitution until the twelfth day of February, 1873, when their servants, Congress, stealthily and fraudulently struck down the silver branch of money by failing to provide for its further coinage.

The effects of that act were so mischievous that Congress felt forced to pass the act of 1878, which restored the legal tender quality of silver (but not the right of the free coinage of it), and authorized the purchase of from two million to four million dollars' worth of silver bullion per month, for coinage into silver dollars, and by the act of 1890 enlarged the quantity to be purchased to $4,500,000 worth per month, but stultified the bill by leaving it within the discretion of the Secretary of the Treasury (always hostile to silver money) not to coin after July 1, 1891; and he stopped the coinage on that very day.

The purchasing clause of the act of 1890 was repealed in 1893, and thus practically destroyed the money quality of silver.

By this last act many thousands of people were thrown out of employment in the silver producing States and Territories, the circulating medium was contracted about one-half, people were unable to obtain enough money from the remaining half to pay their debts, which remained the same in amount, while the property out of which they were to be paid had depreciated one-half in value, so that the mischief became national, and the general distress which now afflicts the land set in with a tendency to the ruin of all persons not of the plutocrat class.

Now, if it is true that Congress is vested with the power to destroy the principal use of an important, lawful, American product, silver, then it has the same power to destroy the principal use of any other American product—may legislate out of existence every American industry, and out of employment, which in fact it has done, millions of American citizens.

It may do directly what it has done indirectly—legislate the products of labor into the use of favored classes, without compensation therefor.

In order to apply the test of common sense and common understanding, let us consider together what would be the effect if Congress, in the abundance of its usurped power, should destroy the principal use of another important American product, wheat. For what we are now considering is the extent of the destructive power, if any, of the National Legislature.

CHAPTER V.

Gold Has Gained What Silver Has Lost by Vicious Legislation—If Congress Can Destroy the Chief Use of One Lawful Industry It Has the Same Power Over Any Other or All—Wheat vs. Silver.

The throwing out of employment of thousands of willing workers and the resultant distress imposed on the families of many of them in consequence of the demonetization of silver, and the shutting down of many silver mines, was by no means the most disastrous result, nor did it by any means narrow down to the silver producers and their dependents. They at least get the benefit of what silver is mined, though at reduced prices. They earn current wages. Nevertheless, although the miners were not the only sufferers, they are entitled to be exempt from vicious special legislation.

It will be accepted as a truism that a silver miner has as much right to his lawful opportunity in making a profit from his lawful occupation as a gold miner or digger of coal or iron ore, or other mineral, or any other lawful occupation.

The chief use of silver being money, the destruction of its money quality necessarily depreciated the value of all silver bullion in the market, as would the destruction of the chief use of any other commodity depreciate its value, if the supply of the commodity exceeded other demands for it.

Before the effects of the act of 1873 were felt, silver was quoted at $1.29½ per ounce; at the present writing its price is 59½ cents per ounce. This difference of 70 cents per ounce is a loss imposed on the silver producers; for it is a fair presumption that silver would maintain its price if the money fiat were still attached to it.

This fiat value, which silver has lost, gold has gained, in the gaining of which, property, now represented by gold only, has depreciated in like proportion as gold has appreciated, while debts, remaining the same in amount, require for their payment, property at its depreciated value, or its proceeds when sold. This loss is put upon the debtor, this gain goes to the creditor, who gives no equivalent therefor, and this loss is felt throughout the whole United States, is spread upon everything of value, except the money of ultimate redemption, and the ultimate creditors in the end are the sole gainers.

But the immediate mischief is in the lessened amount the silver producers and dependent occupations have to spend, and in the lessened amount of money employers have to do business with and pay labor for producing the numerous commodities they require for their necessities and comfort.

Besides, the production of silver at this time is the production of a commodity which has to find a market like other commodities; whereas, if its money value remained attached, it would be the production of money, like gold, and would add to the general stock of money and aid in increasing the value of property and the products of labor, and thus enable the debtor class to pay their indebtedness.

This 70 cents value, which silver has lost, attaches to and increases the purchasing capacity of gold, which, in addition, already has its own fiat value added to its bullion value, and now, not only represents all the values of the country, so far as necessity does not make silver in fact a circulating medium, but in addition, represents silver money itself, which has become a commodity only, by acts of legislation.

It is thus the money power is rapidly becoming possessed of the values of the country. Thus the masses of the people are becoming impoverished and helpless for want of money with which to pay current expenses and liquidate their obligations, which, by our money system, or want of system, are steadily becoming larger and more burdensome, and hopeless of extinguishment.

This loss is put upon the debtor; this gain accrues to the creditor, according as the value of property was at the

time of making the contract or the incurring of the debt to be paid.

To make the matter plain to the most ordinary understanding, let us suppose the inside ring in governmental affairs gets a corner on Indian corn and large tracts of corn-growing lands, and, upon the proper "tip," Congress passes an act by which wheat can no longer be used as flour for making white bread; the result would be an immense acreage of wheat land would become desolated, the States of Minnesota and the Dakotas (gold-bug and high protection, by the way) would be absolutely ruined, for the production of wheat is their chief industry, and bread its principal use, while Kansas and many other States would suffer to a ruinous degree. Farmers by the tens of thousands would be ruined, their investments lost, and whatever of their property remained would be swallowed up leaving most of them still in debt, and the mischief would work all over the land.

Meanwhile, a comparatively few persons would become suddenly rich by hoarding Indian corn at high prices, and, availing themselves of the "tip," would cultivate the corn lands and thus force the people to use yellow bread.

The habits of the people would have to undergo a forcible change, and their incomes be diminished to the extent they would have to use other and dearer kinds of food to make up for the loss of wheat.

Nevertheless, the mischief worked would be vastly less than the mischief which has been done by the demonetization of silver, for the people thrown out of employment by the destruction of the bread quality of wheat would become absorbed in raising other food.

Nor would as many persons be disastrously affected as by the destruction of silver money, for the consumers of wheat bread are an immense minority as compared with the consumers of silver money. There are millions of people in our own country who seldom use wheat bread; whereas, everybody will use silver money when obtainable, gold-bugs included, and the thousands of persons thrown out of employment by its demonetization remain idle, as silver has no substitute for money, and gold is produced in lessened quantities by its destruction. One State, Nevada, being almost entirely dependent on her silver mines, can now barely hold its existence as a State. Our paternal government is destroying it.

The analogy between silver and wheat may be considered too strong. Nevertheless. Congress, if vested with destructive power, is without limitation in this respect. It can destroy the government itself by the same authority.

Now, what would the world say, what would the American people say, what would the great wheat-producing States do, should Congress, assuming arbitrary power, destroy their chief industry?

The very thought that Congress, with defined, delegated powers, is, by implication, vested with authority to destroy any important, lawful industry; can lawfully legislate for or against any special class or classes of the people; can lawfully legislate conditions which will result in poverty, misery and crime, or in any way be destructive or subversive of the welfare of the masses of the people, ought not to find a lodgment in the mind of any sane person. It is true, the people by their ballots, time and again, elect into the various offices of government, especially legislative and executive, the men who do provide such conditions, and they are more to blame than the men who avail themselves of them. But, that is the result of vicious, willful miseducation. Of appeals to the fears and selfishness of the voters, which must be remedied by counter-education.

Meanwhile let us consider together, what, if any, destructive power was delegated to Congress by the several States, and what is the remedy if the power to destroy is an usurpation, or if possessed of it, is abused and oppressively exercised. For, after all, the great evils the country is laboring under, being the result of congressional legislation, it will be well to induce the plain people, the mass of the voters, to investigate the authority over their welfare which was delegated to Congress by the first national convention, or since, and the power of the States to relieve themselves from oppressive legislation.

CHAPTER VI.

Money To Be Perfect Should Represent All Things of Value—Gold As Sole Money Is Dishonest, More Than One-Half of the Values Are Without Representation.

It has been contended in one of these articles, that being vested with the power to coin money as a measure of value Congress falls short of its duty if it does not coin such money as will measure or represent every variety of value, from the child's penny apple to a ship and cargo. Nevertheless, by the several acts of Congress tending to the degradation of silver money, and the advancement of gold money, more than one-half of the daily transactions of the people are without representative money. For the smallest denomination of gold coin (which the money power insists alone is money) now in use is $5. So that the vast amount of business in all branches, done without representative money, can be readily realized.

Let it be remembered that the wage earners whose daily wages are less than $5 constitute a vast majority of the people. They and their business, being without money, are void of fixed business rules; are uncertain of their relations to each other.

Their wages and business transactions, so far as money is concerned, are mythical; they measure by an imaginary standard. They must receive tokens in place of money, or cease to have business transactions, or fall back upon barter, while the greater business transactions are entered into with real money. A discrimination palpably in the interest of the classes as against the masses.

It ought to be clear to the commonest understanding that everything that is represented must be represented in all its parts, otherwise the attempted representation is imperfect and incomplete, and falls short of its functions. For instance, the federal and State governments being representative in form, the omission of some of the States and counties from participating in the functions of government would be an imperfect and partial system, utterly inconsistent with the representative principle upon which those governments are based. It would be despotic in form, for the reason that if one or more States or counties can be omitted, then as many may be omitted from participating in the government as Congress or a State legislature may desire, to attain some particular end. So with money, which is intended as a representative of all values—as a substitute for property for the convenience of all the people in carrying on business transactions. Such legislation, therefore, as strikes out certain values from representation and certain people from participation in the advantages of money representation, is repugnant to fundamental principles, both of organic law and justice. Justice and the equality of right which is inherent in all the people, require that money, which is but a fiat of government, should be so systematized as to apply to all the people and all the property and business transactions of all the people. A government which fails to systematize its money is itself a failure.

Our want of a system by which money should be universal in its functions, bad as it is, is made vastly more oppressive in that the debts which the people necessarily incur for want of a money system and from want of sufficient money in circulation with which to pay them, must be paid in gold, which, from its scarcity, considered with reference to the vast volume of debts to be paid, can seldom be obtained unless at a great sacrifice of property—or the foundation of property, labor—which has become depreciated in consequence of the exaltation of gold.

Common honesty should dictate even to a wealth-ridden Congress, there should be money to be given in change of money, even though the small values are left moneyless. Whereas, a person tendering a five dollar gold piece in payment for some object of less value, cannot receive money in change. A housewife, for instance, who buys a steak and tenders a five dollar gold piece in payment, is entitled to receive $4.75 money, in change, but under our

wise system of "honest" money she is forced to receive some commodity instead, or as a matter of convenience she receives $4.75 token money, which the money-crats insist is only bullion, a thing which fluctuates at their dictation and may at the time be worth no more than 63—as such.

Surely, it requires a powerful stretch of imagination to consider gold, as the only money, honest, for it is nearly always on the steal. It was the gold money, not the merchant, who was the thief in stealing the difference between the steak and bullion and the $5 gold piece, and the government created the condition by which the butcher, unintentionally, cheated the housewife.

But the government of the "Great Republic" is intentionally dishonest in its money policy. It buys the product of the silver miner at the lowest possible price in the open market—at this writing at sixty cents per ounce—puts less than one ounce in a coin which it stamps and calls a dollar; pays that dollar out as of the value of $1.29 per ounce to its laborers in sums of less than $5 (to the people, you know); then spurns it and calls it bullion, a mere commodity, so that it may be distrusted and repudiated by its enemies, the aristocratic controllers of gold—"honest money."

Upon the silver it has bought at the lowest price and turned into dollars, nominally $1.29 per ounce, it issues silver certificates, at one dollar, par.

These certificates are largely gathered up by the money-crats, and by some mysterious system of the treasury department are redeemed in gold, which gold generally goes to Europe, and thus makes the supply in the United States scarce and the debts of its people still harder to pay. And thus, the government cheats the people by forcing them to pay interest on bonds issued to purchase gold upon the pretense that it is to redeem non-interest bearing greenbacks, which the people want, but which it uses for the redemption of certificates based on the despised silver which it had bought at bullion rates and issued as fiat money, or which is kept idle in the treasury as useless bullion.

Nor does the dishonesty of the government end there in its treatment of silver. There are now in circulation many thousands of one and two dollar greenbacks upon whose face there is a promise to pay in coin. Now, coin is interpreted by the treasury department to mean gold only. So that should any holder of a $1 or $2 coin note present it at the treasury of the United States for redemption, he would be tendered one or two dollars, tokens, or pieces of bullion; and should he demand gold, he would be informed that there was no gold dollars to redeem with, and thus, the government would repudiate its own issuance. Nor even there does the dishonesty of the government end in its money policy.

Since the demonetization of silver, it has issued one and two dollar greenbacks which also promise to pay coin in redemption. Nevertheless, when they were issued, the government knew it had no one or two dollar gold pieces which it calls the only money, to redeem them with, and they were issued under false pretenses.

The government did that which, if done by a person, would render him liable to imprisonment, for it promised to pay something which it could not pay—drew on a fund which it did not possess.

Such facts tend to show the reckless misuse of governmental powers in the interest of the money power. And such a state of things, if not speedily changed, will be beyond the power to change in a legitimate manner—by the ballot. For the money power is getting such an absolute control over the public affairs, that a government of the people, for the people and by the people, is becoming a reminiscence of the past and the people are becoming helpless to express their will at the next general election; for, by that time, the whole machinery of the elections, in a sufficient number of States to dominate affairs, will be under the control of the money power, and that power seems to be almost omnipotent already.

It seems as if there are but two opportunities for a much needed change before that day. One is a sudden and general uprising of the people demanding, and by over-awing Congress, forcing a repeal of all class legislation, the primary being the laws which have destroyed the money of the people. But that sudden uprising is no more to be expected than a sudden change of heart of the money-crats and public plunderers.

The other opportunity is the grandest opportunity in the political history of the country, perhaps of civilization, and

that is the opportunity for the great Democratic party to acknowledge its blunder in aiding the goldites and retrace its steps—for its leaders in Congress to invalidate the act and retrieve the great crime of 1873.

All thinking Democrats must by this time see that many of their influential leaders, notably Cleveland and Carlisle, have played into the hands of their leading opponents—into the hands of the managers of that other great national party which brought about and are bound to maintain the condition of affairs which distresses this fair land. They must know that the destruction of silver money, the decreasing of the volume and quality of money at a time when more is needed, is by far the chief cause of that distress, and that their efforts in the interest of tariff reform, even though calculated to remedy in a measure, that distress, cannot do so to an appreciable extent while the currency is so contracted as to contract every branch of trade.

When that party took possession of the government less than two years ago, it seemed to have the opportunity of retaining that possession for five or six presidential terms, or until by long continued possession it became too corrupt for the people to withstand. But the party failed in its promises and failed in its experiments with silver money, and what little good it has accomplished is not of general acceptation or generally understood. Let them realize they cannot be worse off, as a party, than they now are should they, as a means of salvation, if not by way of inspiration for the public welfare, right-about-face on the currency question and pass a bill for the complete restoration of silver money as it was before 1873, with a dollar containing 371¼ grains of pure silver as the unit of value.

Let them do this by an almost unanimous vote and they will find the Great Egotist will permit it to become a law; they will find that before the Republican Congress can impress itself on legislation, that the mountain states will be wild with joy, for they will re-open their mines that have been closed in consequence of adverse legislation, will absorb thousands of idle laborers, will keep the wires hot with orders for merchandise, cause such a tide of prosperity to set in that prosperity will become contagious and impart itself throughout the land. For money as well as business would soon become equal to demand.*

*—Since this article was set up Congress has adjourned and the Democrats lost their grand opportunity. H. G.

CHAPTER VII.

The Powers Delegated to Congress Considered—Has Congress the Authority to Vacate a Governing Principle—Should It Do So Are the Several States Helpless Against the Mischief It May Work?

When a power which is an elementary principle of government, and which has been delegated to Congress by the several States, has been repudiated or fallen into disuse, and its non use works a general hardship among the people—causes distress and suffering, destroys the chief use of one of the lawful industries and sources of wealth in the nation, breeds favored classes, and in other ways prevents the government from being administered for the general welfare, and discriminates injuriously against sovereign States, as the cessation of the coinage of silver money has measurably done, it becomes a question whether or not such failure to use such power, which in its nature involves the duty to use it, does not work a right in any State to resume it, by appropriate legislative proceedings by such State, as may find relief by its resumption.

However that may be, the pressing question of the day with the silver States is, are they so abjectly and completely at the mercy of Congress that they are helpless to utilize one of their chief products as a medium of exchange without violating or even infringing, on those provisions of the federal constitution which provide for the coinage of money by Congress, and inhibits the several States from its coinage?

The power delegated to Congress by subdivision 5, section 8, article 1, is, "to coin money, regulate the value thereof, and of foreign coin." The inhibition to coin money, subdivision 1, section 14, same article, is, "no State shall * * * coin money, emit bills of credit (or) make anything but gold and silver coin a tender in payment of debts."

These are the only references to "money" or "coin" in the federal constitution or its amendments.

It will be noticed there is a marked distinction in the constitution between "coin" and "money" which must be considered as intentional. For the elaborators of that great instrument, well understood, that while gold and silver were the money of the country, all coin was not money. A sovereign, in England is money but only a coin in the United States, while a dollar is money in the United States and only a coin in England.

Hence, Congress being empowered to regulate the value of the money it coined, is also empowered to regulate the value of foreign coin, and thus make it money in the United States. In other words, make it a legal tender in the United States in the payment of debts at the value affixed to it by legislation.

That this distinction between "coin" and "money" was well considered is shown by the inhibiting clause—"No State shall coin money or make anything but silver coin a tender in payment of debts." The inhibition does not go to the making of anything but gold and silver money, but gold and silver coin, a tender in payment of debts. The converse of the proposition is, any State may make gold and silver coin a tender in payment of debts.

Nor is there anything strained in the above interpretation of the provisions of the constitution under consideration.

The power which was delegated was to coin money, not token or bogus money, but real money that should be a medium of exchange—a measure of values throughout the republic by virtue of the credit of the government stamp upon it, and of the fiat of Congress which says that such coin with such stamp, is money, without regard to weight or wear or tear, for which purpose Congress enacts that so much bullion shall be put into coined money and that it shall pass at its money value. It does not enact that coin shall possess its coined weight of bullion every time it passes from hand to hand.

The natural wear and tear of money

is at the expense of Congress, not at the expense of its individual possessor. Nor does the constitution provide for the material, otherwise than it must be metal or it could not be coined. But, accepting the custom of ages which entered into the affairs of the government, and the necessities of mankind and commerce, the metals accepted for coinage by the constitution makers were gold and silver, as indicated by the inhibition clause, and the several states are inhibited from coining money, not tokens. These by necessary implication, the States may coin and make a tender in payment of debts, provided they are of gold or silver. But the States may not coin money, for that is for national use and may be known by all the various elements which enter into its composition and makeup—its size, rimmed edge, the quantity and fineness of the bullion in it, and its devices. All these taken together, constitute the money the States are inhibited from coining, and such money is money no matter who coins it. In fact, such coin was money at one time in the history of Colorado when a banker produced its counterpart. It required an act of Congress to suppress such coinage by providing a severe penalty for so doing.

If the constitution did not prohibit a State from so coining, an act of Congress would be impotent for such purpose as it could not be enforced.

Let some friend or even enemy of silver money procure the passage of an act stating in definite terms that silver is no longer money, but a mere token—so much bullion, and the States will be relieved from the inhibition and can, if they desire, produce the counterpart of what is known as a silver dollar, or half dollar, as they are not prohibited from issuing token money any more than Congress is empowered to issue it as it now assumes the right to do.

But the inconsistency by which silver still bears the stamp of the government, as money, and is, at the same time, treated as so much bullion, as a mere coin, stands in the way of its reproduction by the States. Nevertheless, there is no constitutional provision, standing like a lion in the path, to prevent a State from issuing coin showing the exact amount and quality of the bullion in it, with the stamp of the State upon it, and affixing its value at say, the rate of 70 cents per ounce, and putting it into circulation at that rate in payment of debts and especially in payment of the taxes of all kinds. In the State of Colorado, State, municipal, corporation and district, taxes amount to between twelve and thirteen millions of dollars a year. If the Legislature would utilize her silver and provide token money the above amount would soon be absorbed and in circulation. Business men would soon find it to their interest to take such token values in payment, and being pretty near the average value of silver bullion for the last two years, outsiders would take large quantities of it rather than be without business.

For if they could not hold it for a rise they would sell it as bullion. Besides, in full expectation that the money of the people will be restored, such silver tokens would be hoarded as safer than savings banks, and, with belief in enhanced values, as profitable investments. Thus a demand would be created, the price of silver would rise and mines now abandoned would be reworked. Any other silver producing State could do likewise. Such a currency would be infinitely better than the notes of State banks which put the public upon peril of counterfeiting and raising.

The increased demand for silver would insure a rising market, so that these silver coins would steadily raise in value and become in greater demand than silver money. And an early result would be to force the remonetization of silver, and as it was before 1873, a dollar unit of value with 471¼ grains of pure silver in it.

It is strange indeed, if the several States are utterly helpless against ruinous legislation; if they must, of necessity submit to adverse discriminating legislation by a michievous use of the powers derived from themselves by delegation. Strange, indeed, if the mountain States which produce nearly all of the gold and silver of the United States, should be absolutely controlled by the non-producing States.

One of the greatest evils of the great rebellion which has befallen the people of this republic is the steady degradation of the several States and the absorption by Congress of the powers reserved to them and to the people in the constitution.

It has come to pass that defense of the rights of the States is almost con-

sidered treason, so that Congress is steadily availing itself of tacit permission to centralize the government.

The steady encroachments of Congress on the sovereign rights of the States have ceased to be dangerous--they are becoming destructive.

The Congress of the United States, prompted by the money power of America and Europe, stands now as a menace to American institutions and the liberty of the citizens.

In a few short years the people will have decided on their definite form of government.

What will it then be, a Democracy, or an obligarchy, a republic or a dictatorship?

"I am a missionary in the cause of the money of the people and do not seek or expect to make profit. So read and pass me to your neighbor or friend."—Money.

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